

Serial No. 09/740,913

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Page 2

B1  
Cont

layer which is not sintered at the sintering temperature of said first substrate material layer; and

each of said first exterior substrate and said second exterior substrate has a deflective strength of at least 2000 kg/cm<sup>2</sup>.

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11. A piezoelectric oscillator comprising:

a built-in load capacitance type piezoelectric oscillator including:

a piezoelectric resonating element; and

a first exterior substrate and a second exterior substrate, which are laminated over and under, respectively, said piezoelectric resonating element, and which constitutes a three-terminal capacitor connected to said piezoelectric resonating element; wherein

B2

said first exterior substrate and said second exterior substrate each includes a multilayer substrate having at least one layer of an internal electrode;

said first exterior substrate and said second exterior substrate each includes a first substrate material layer which is liquid-sintered and a second substrate material layer which is not sintered at the sintering temperature of said first substrate material layer; and

each of said first exterior substrate and said second exterior substrate has a deflective strength of at least 2000 kg/cm<sup>2</sup>.

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